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UNCLAS WARSAW 003286

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SUBJECT: POLAND: FRENCH WANT MORE TELECOMS STOCK

1.(U) France Telecom (FT) wants to purchase the remaining Polish government stake in Telekomunikacja Polska (TPSA), according to an article in yesterday's daily Rzeczpospolita. France Telecom CEO Didier Lombard said in an interview that he hopes to begin talks with the government after the elections scheduled for September 25.

2.(U) Although FT already has operational control over TPSA, Lombard said that FT is "still interested in purchasing the [Treasury] stake, which would allow us to reach a majority stake in TPSA's capital." Lombard added that discussions should take place within "several weeks" after the elections. Currently, FT owns 47.50 percent of TPSA. The stake held by Poland's Ministry of the Treasury amounts to 3.87 percent.

3.(U) Rzeczpospolita quotes Treasury Minister Jacek Socha as saying that he expects a premium over the market price for the stake. Unofficially, according to the report, he estimates the GOP stake at over PLN 1 billion. Socha's justification for the premium stems from planned changes in regulations that will force strategic investors to call a public bid after acquiring over 50 percent of a concern, even if this is from the State Treasury.
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